

Transcript of 29th Annual General Meeting of
GMR Airports Limited
(Formerly GMR Airports Infrastructure Limited) held through video conferencing on Monday,
September 29, 2025, at 03:00 PM (IST)

Mr. G. M. Rao (Chairman):

Good afternoon, Dear members, distinguished guests and my colleagues.

It gives me immense pleasure to welcome you all to the 29th AGM of your company, being held through video conference. I thank all of you for your participation in this meeting through VC. I sincerely hope that you and your family members and all are doing well.

I extend my heartfelt wishes to everyone on the auspicious occasion of Navaratri and Durga Puja. The AGM of the company is being conducted through the virtual mode in compliance with the circular issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. Before we start the proceedings of the AGM, I request the Company Secretary to confirm the presence of the quorum.

Mr. T. Venkat Ramana: Yes, Chairman. We have over 66 members, and registrations and logins are continuing. Both individuals and corporate representatives are participating in this AGM, and requisite quorum is present through VC to conduct the proceedings of this meeting. Participation of members through VC is being reckoned for the purpose of quorum under Section 103 of the Act and in terms of the circulars issued by the Ministry of Corporate Affairs. Yes, Chairman. We can proceed.

Mr. G. M. Rao: To start the proceedings I request Master Dhruva to invoke the blessings of the Almighty. Let us join in the prayer.
(Prayer)

Mr. G. M. Rao: Thank you, Dhruva.

I am G. M. Rao, participating in the 29th AGM of the company through VC from New Delhi. I would also like to take the opportunity to introduce the Directors and team who are sharing the dais with me. To my left is Mr. Prabhakara Rao Indana, Deputy Managing Director of the company and a member of the Stakeholders' Relationship Committee, the Corporate Social Responsibility Committee.

Mr. T. Venkat Ramana: Moderator, requesting to keep audio mute for everyone, please.

Moderator: Sure.





Mr. G. M. Rao: And Environment, Social and Governance (ESG) Committee, and the Risk Management Committee and the Debentures Allotment Committee and also a member of the company.

Next to him is Mr. Alexis Benjamin Riols, the Executive Director of the company and a member of the Business Plan Committee.

Next to me, Mr. Saurabh Chawla, he is the Chief Financial Officer of the company and also a member of the Risk Management Committee and a member of the Company.

Next to me is Mr. T. Venkat Ramana, he is a Company Secretary and the Compliance Officer of the company and also a member of the company.

Now let me introduce the other Directors attending the meeting through video conference from different locations.

Mr. G.B.S Raju, he is the Vice Chairman and Non-Executive Director of the company and the Chairman of the Business Plan Committee, a member of the Management Committee and the Debentures Allotment Committee and also Member of the company.

Mr. Grandhi Kiran Kumar, he is the Managing Director & CEO of the company and the Chairman of the Risk Management Committee and the Environment, Social and Governance (ESG) Committee, a member of the Management Committee and Business Plan Committee and also member of the company.

Mr. Srinivas Bommidala, he is a Non-Executive Director of the Company and a member of the Management Committee and the Debentures Allotment Committee and also a member of the company.

Mr. Philippe Pascal, he is a Non-Executive Director of the Company and also a member of the Business Plan Committee.

Ms. Bijal Tushar Ajinkya, she is an Independent Director and also a member of the Nomination and Remuneration Committee and Environment, Social and Governance (ESG) Committee.

Dr. M. Ramachandran is an Independent Director and also the Chairman of the Nomination and Remuneration Committee and a member of the Audit Committee.

Mr. Suresh Lilaram Narang is an Independent Director of the company.

Dr. Emandi Sankara Rao is an Independent Director of the Company and also the Chairman of Corporate Social Responsibility Committee and a member of the Audit Committee and the Risk Management Committee and Environment, Social and Governance (ESG) Committee.



Mr. A. Subba Rao is an Independent Director of the Company and also the Chairman of the Audit Committee and a member of the Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Environment, Social and Governance (ESG) Committee.

Mr. S.R. Bansal is an Independent Director of the Company and also the Chairman of the Stakeholders' Relationship Committee and member of the Audit Committee and the CSR Committee.

Mr. Anil Chaudhry is an Independent Director of the company.

Mr. Alexandre Ziegler has requested leave of absence from attendance at the meeting.

Thank you, my dear colleagues, for your invaluable support in leading the Company. We also have our leadership team attending the meeting through VC from their respective locations. Representatives of M/s Walker Chandio & Co LLP, Chartered Accountants, our Statutory Auditors and M/s. V. Sreedharan & Associates, Company Secretaries in Practice, our Secretarial Auditors and Scrutinizers for this meeting are also attending this meeting through VC.

And now I request the Company Secretary to provide general instructions guidance to the members regarding participating in this AGM through VC.

Mr. T. Venkat Ramana: Thank you, Chairman. Dear Members, Good afternoon and pleasure to be amongst all of you once again. Members may please note that this meeting is being held through video conference in accordance with relevant provisions of the Companies Act, 2013, Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Company has appointed KFin Technologies Limited, the Company's Registrar & Transfer Agent (RTA), to provide the facility to conduct this meeting electronically for remote e-voting and for e-voting during this AGM.

As this AGM is being held through video conference, the facility to appoint proxy to members was not made available. The Company has received authorization letters with Board resolutions from its corporate members appointing and authorizing their representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013.

The Register of Directors, KMPs and others, requisite statutory registers and documents mentioned in the Notice are available for electronic inspection and in an electronic mode during the meeting on the E-Meeting website of K Fin Technologies, the Registrar and Transfer Agent.

The Annual Report for the Financial Year 2024-25, inter alia, containing the Notice of the 29th Annual General Meeting, Audited Standalone and Consolidated Financial Balance Sheets and Financial Statements for the Financial Year ended March 31, 2025, along with the Board's Report and Auditors' Report, have been emailed to all those members whose email IDs are registered either with the RTA or with the depositories or with the Company within the statutory timelines.



Further, those members whose email IDs were not available in the records of the Company, in order to enable such members to access the Notice and the Annual Reports, physical letters containing the web link, Exact Path and the QR Code have been sent.

The Annual Report, including the Notice of AGM, is also available on the website of the Company, the Registrar and Transfer Agent, BSE and NSE. Physical copies of the Annual Reports have also been sent to those members who have requested the same. Members may note that proceedings of this meeting are being recorded.

The remote e-voting period commenced on Thursday, September 25, 2025 at 9:00 AM and ended on Sunday, September 28, 2025 at 5:00 PM. Members who have not cast their vote through remote e-voting are eligible to cast their vote through e-voting during the AGM. Those members who already cast their vote through remote e-voting cannot vote during the AGM.

Members are requested to refer to the detailed instructions provided in the Notice of the AGM for voting during the meeting. Since the meeting is being held through VC and resolutions have already been put to vote through remote e-voting, there will be no proposing and seconding of the resolutions.

Partners of M/s. V. Sreedharan & Associates, Practicing Company Secretaries have been appointed as Scrutinizers for conducting the remote e-voting and e-voting during the meeting in a fair and transparent manner.

The resolutions as set out in the Notice of this AGM shall be deemed to have been passed today subject to receipt of requisite number of votes thereon.

The Scrutinizer, after conclusion of the e-voting for this EGM, shall submit a consolidated Scrutinizer's Report on the total vote cast in favor or against, if any, on each item of business placed before the members for their approval. The results along with the Scrutinizer's Report will be submitted to Stock Exchanges and thereafter will be available on the website of the company on the website of K Fin Technologies Ltd.

In addition to the above, the results will also be available at the Registered Office and the Corporate Office of the Company.

Members have been provided with facility to attend this meeting through VC on a 'first come first serve' basis. All members are placed on a default mode by the host of this meeting to avoid any disturbance or background noises and to ensure smooth and seamless conduct of the meeting.

The floor will be open for questions and expression of use by the members who have registered themselves as speakers. Once the agenda items are placed at the meeting, members can also ask questions through the Post a Question tab.

The moderator will facilitate the Q & A session once the Chairman opens the floor for the Q & A. Yeah that was it, Chairman. Thank you. Over to you.



Mr. G. M. Rao: Thank you, Company Secretary.

Dear Members, I have already shared my thoughts with you through my letter in the Annual Report, I take this opportunity to briefly highlight some of them with you.

My Dear Shareholders, Fellow members of the Board, GMR Colleagues, Ladies and Gentlemen, Good Afternoon!

It is with great pleasure and excitement that I address all of you today at the 29th Annual General Meeting of your company, as the Group Chairman of India's premier airport developer and operator. I extend a warm welcome to all our esteemed shareholders, who have been crucial in our journey towards excellence.

As we navigate a complex global economy, India's resilience and strategic agility shine bright under the Hon'ble PM Narendra Modi's visionary leadership. By turning challenges into opportunities, we've positioned ourselves as a global growth engine. The Government of India has recently taken a very positive step in rationalising and reducing GST rates, which should provide further momentum to the economy. With a focus on 'Atmanirbhar Bharat', the PLI scheme driving Make in India, infrastructure investments and ease of doing business, we're poised to become the world's 3rd largest economy by 2028-29. Our growth is driven by a knowledge-driven workforce which is fueled by innovation and technological advancements.

Your Company is capitalizing on India's aviation growth wave, leveraging strategic partnerships, an asset-light model, and cutting-edge digital solutions. Our modern airports in Delhi, Hyderabad, Goa and Medan are poised for significant cash flow generation while upcoming projects in Nagpur, Bhogapuram, and Crete will expand our footprint and strengthen our global presence. We've diversified our revenue streams by expanding into airport adjacency businesses like F&B, duty-free, and retail, with key wins including Duty Free concession rights at Delhi and Hyderabad Airports, and takeover of Delhi Cargo Terminal Operations. Prioritizing seamless connectivity, exceptional service, and sustainability, we've consistently ranked high in ACI's ASQ and invested in renewable energy and carbon-neutral operations. Our Aerocity developments are unlocking new value, turning airports into economic hubs.

As we look ahead, India's aviation industry continues to be a beacon of growth and opportunity. Airport's infrastructure is growing at an unprecedented pace. Just a decade ago, only 74 airports were operational; today, we have 162, with over 50 new airports under development. With a vision to have 350 airports by 2047, the government aims to bring 95% of our population within 100 kilometers of an airport. As India's largest airport developer, GMR is uniquely poised to harness this momentum and create enduring stakeholder value. With record-breaking traffic, operational excellence, and financial resilience, we're well-positioned to leverage India's economic progress and lead GMR Airports into a much brighter future.



Finally, I'd like to thank our customers, suppliers, employees, Board of Directors, and shareholders for their confidence and trust in the GMR Group. Your faith gives us the conviction and strength to take the company forward to greater heights and towards a brighter future.

Thank you.

To share the detailed update of the business, to brief you on finances of the company, I call upon Mr. Saurabh Chawla, Chief Financial Officer, to make a presentation.

Mr. Saurabh Chawla:

Thank you, Chairman and good afternoon, Board of Directors, shareholders and GMR colleagues. I welcome you to the 29th AGM of GMR Airports Limited.

Fiscal '25 was an action-packed year for the company as we deployed a full arsenal firing all cylinders and achieved multiple milestones which I will discuss in subsequent slides. With that I will start with the brief overview which will be followed by the business updates and financial performance of the company.

The current slide shows the portfolio of our world class assets. We have a portfolio of nine (9) airports, six (6) in India and three (3) outside, of these, Delhi and Hyderabad are our biggest. In fiscal' 23 we also started commercial operations at the new Greenfield airport in Goa and have been awarded the concession of Nagpur Airport, though we are yet to take over. Abroad, we have sold our equity in Cebu Airport though we are the technical partners operating that asset. We own 49% of Medan Airport and we operate it. This airport is in Indonesia, and we are currently constructing a Greenfield airport in Crete in Greece.

Over the years we have been working on a strategy to completely reimagine the way to look at airports. With our aero business ensuring stable regulated returns on our investment we are now best placed to capitalize on the travel and consumption boom to our non-aero consumer-centric platform. Additionally, we are increasing our self-development of commercial assets in our airport land parcels, thereby capturing the upside which currently third parties have earned over the last many years. Now we can look at our company as a combination of three distinct pillars of businesses- a utility company, a high street mall with captive and growing footfalls alongside a very large urban commercial developer. Next slide, please.

Coming to our consumer platform, you can see that it already manages multiple concessions at various airports. Earlier each airport used to manage these concessions or hand them over to third parties to manage. This led to a lot of revenue leakage, trapping cash flows within the SPVs and businesses couldn't benefit from economies of scale. GMR Airport platform or GAL platform is now maturing and has started generating cash flow for the ListCo standalone balance sheet, thereby improving its credit profile and resulting in lower borrowing costs.



Secondly, each platform will benefit from scale and operating leverage and operate as an independent business unit. As already indicated in the previous slide, the best way to view this is like a high street mall with assured and growing footfalls. Next slide, please.

Where are we in this process? A lot of progress has already been achieved. Major progress has been achieved by the platform in the last one year as GAL, which is GMR Airports Limited, takes over the duty-free concessions of Delhi and Hyderabad Airport and also has started to manage the Delhi cargo concession. Next slide, please.

This slide shows the volume of very high value commercial land parcels that are available to us. Learning from our past and seeing the emerging trends, our monetization strategy is now changing. We're now venturing into self-development of land parcels and then monetizing them at an appropriate time in future under various structures. This would enable us to extract the highest possible value of the land parcels. Today we have more than 2,500 acres of land parcels available at Indian airports.

The real estate platform: What are the key current ongoing developments?

In Delhi, we have recently signed up with Hilton to construct and develop hotels under the Waldorf with about 150 rooms and Hilton as a brand of 350 rooms. Construction is already underway for a self-development project. A commercial office building of about a million square feet built up area, built to suit a luxury hotel of about half a million square feet, is currently being built out and other third-party projects with almost 12 odd million square feet of a built-up area.

In Hyderabad, as an operator, we have signed with IHCL or the Taj Hotel Group under the Taj Vivanta brand for 170 key hotels. Construction is underway for self-development of the project of GMR Interchange which is GAL's first retail project with half a million built up area, built to suit MRO facility for Safran, with half a million square feet of built-up area is currently nearing completion. Why I'm delving deeper into the real estate side is that this is the future business you will see as we go forward, emerge and contribute both to revenues, profitability and value. Next slide, please.

Now I'll discuss some of the key highlights and achievements over the past year. Next slide, please.

Starting from Delhi Airport, the new tariffs were issued by AERA for the fourth Control Period, and these have been implemented from mid-April 2025 and with this, the financials and cash flow of Delhi Airport have and will continue to improve. We have also received positive judgments in relation to some regulatory matters which should have material positive bearing on our financials when they achieve finality. We will be providing a timely update on these issues as and when the final judgments are announced.

The 10% stake purchase from Fraport at Delhi Airport was completed during the fiscal '25 and GAL ownership has now increased to 74% right in time when the airports will start to see significant improvement in its financials. As I said earlier, GAL has recently taken over the duty-



free operations at Delhi and Hyderabad, as well as the cargo operations at Delhi. Fiscal '26 financials will see significant positive impact of these developments at the listed entity level itself.

Hyderabad airport declared two dividends for Fiscal '25 aggregating to ₹ 10 per share and GAL's share was about ₹ 2.8 billion for its equity stake. We've also completed capacity expansions at all three airports in Fiscal '25 and now we have enough capacity to cater to passenger traffic growth for next few years. GAL also signed a concession agreement for strategically located Nagpur Airport, and we expect to take over these operations shortly. Next slide, please.

With the improvement in airport entities and the ListCo Standalone Financials and positive future outlook, multiple rating agencies have upgraded the credit ratings of Delhi, Hyderabad and GAL. As a result, with each refinancing, our cost of borrowing is coming down which would further improve our bottom line. Construction at Bhogapuram is progressing rapidly with 86% completion as of August '25 and we expect to start operations much earlier than our targeted date of December '26. At Crete airport we have done 58% completion so far. Next slide, please.

GAL handled record traffic in Fiscal '25 at both Delhi and Hyderabad and within the growth of an International Airport was much stronger. 35% of India's international traffic was handled by GAL-operated airports and we aim to keep improving the mix of our passengers so that the overall consumer spending at our airports keeps going up. It is important to highlight over here that international business is the focus of the group now as we are going forward to expanding and creating our airports into hubs, that's where the cream lies. Next slide, please.

I'll just delve deeper into our financial performance. This slide gives you a quick snapshot of the key numbers in Fiscal '25. Passenger traffic grew 9% to 120 million passengers; ATMs grew 7% year-on-year to 739,000 movements; the AERO yield per passenger has gone up to ₹ 267, an improvement of 11% year-on-year; Non-Aero IPP has remained pretty much flat at ₹ 354. Our gross income has grown to ₹ 108.4 billion, a 18% jump year-on-year; our EBITDA at ₹ 41.9 has grown by 23% year-on-year; however, our net debt has also increased by about ₹ 315 billion year-on-year which is a 16% increase. And as I highlighted earlier, our CapEx has now basically almost, I would say peaked which will also result in peaking of our debt for this current Fiscal Year once Bhogapuram construction is completed.

GAL's total income has grown at a CAGR of 22% since Fiscal' 23 and EBITDA at a CAGR of 35%. Given the new tariffs in place at Delhi and GAL's consumer platform taking over more concessions, we can forecast cruising steadily towards net profitability and free cash flow generation. There are many questions that our investors and our shareholders have been asking us about that once we get a certain UDF, why are we not profitable? So, I just want to upfront highlight the aspect that we are not at the threshold of profitability at Delhi airport with a new tariff already in place and the CapEx having been completed and new financings happening at much lower cost based on positive credit ratings.

Hyderabad, despite having completed its expansion to 34 odd million passengers in Fiscal' 24 is already giving dividends to the ListCo. So, it's already a profitable airport. And like Hyderabad,



Delhi should also start giving dividends to the ListCo in the next two to three years. The focus of the group is profitability. Create enough free cash at the ListCo level so that it can start giving dividends to the public shareholders in the next few years. Next slide, please.

GAL's reported EBITDA of about ₹ 41.9 billion in Fiscal '25 and this slide shows the buildup of EBITDA. The key section over here is the yellow section which is the GAL consumer platform, and you can see how this section is contributing to the buildup of EBITDA. Our strategy is now to continuously focus on building the GAL consumer platform, thereby in the near term convert GAL into a consumer centric company. This means, this EBITDA, will command a very high multiple compared to the infrastructure side of the company, as such, the infrastructure side usually is about 15 times EBITDA multiple. Consumer multiples are usually about 40 times. That's where the focus is. This is a capital light business. It generates a significant amount of cash-on-cash cycle and that's where we have work to move towards and should start seeing results during the current Fiscal Year. Next slide, please.

Majority of our debts reside at our airports, and this debt is without recourse to the ListCo. At the airports the tariffs compensate us for the debt costs. Currently the only asset where CapEx is living is Bhogapuram. A major part of this CapEx will get completed by the end of this year. At the corporate level, we have good visibility of cash flows coming in as airports start to give dividends to the ListCo and the consumer platform starts to generate cash. Recently, credit upgrades have also reduced our borrowing costs thereby improving profitability at the standalone GAL. The credit rating agencies have recognized the fact that this movement of non-aero businesses to GAL will be very positive from a credit perspective and hence, that's why they have given a better rating this time which has reduced some of our debt at the galaxy from almost 14% levels to 10.5%. Our focus will now be to reduce the net debt EBITDA multiple and our focus is to target a net debt EBITDA multiple of four times in the medium term. So basically, at between three and a half to four times you get actually an AAA rating. The focus of the group is EBITDA generation and reduction of debt thereby improving the EBITDA multiple. Next slide, please. Next slide.

Coming to Delhi Airport just to delve a little deeper, total traffic increased by 8% year-on-year to about 80 million passengers, which is an excellent growth number for an airport of this scale; International traffic grew at about 11%, as a result, total income grew 13% year-on-year to about ₹ 57 billion and EBITDA grows 12% year-on-year to ₹ 17.5 billion.

Fiscal '26 financials have already started showing significant improvements as the new tariff for Control Period four is now being implemented. Next slide, please.

Coming to Hyderabad Airport this is one of the fastest growing airports in India, with traffic for Fiscal '25 up at 18% year-on-year to 29.5 million passengers. Total income increased 16% year-on-year to ₹ 23.5 billion and EBITDA increased 15% year-on-year to ₹ 14.8 billion. The airport continues to be positive and has declared two dividends for Fiscal '25 aggregating to ₹ 10 per share. Next slide, please.



MOPA or Goa Airport:

In this airport, the traffic increased by 7% year-on-year to 4.7 million passengers. Total income rose 58% year-on-year driven by a full year impact of tariffs that were implemented from 1st January, '24. As a result, EBITDA increased 182% year-on-year to ₹ 7.7 billion. Commercial property development is already underway with four hotels being constructed in Goa. Now this Aero City that is going to be constructed in Goa is a very unique proposition which will drive a lot of traffic and value to Goa Airport. Next slide, please.

As I mentioned earlier, Bhogapuram airport is 86% complete as of August '25 and we expect to start operations much earlier than our targeted date of December '26. Next slide.

Coming to international airports. Next slide, please.

Moving, the Medan Airport, in Indonesia has been impacted by lower domestic traffic growth due to delay in fleet reactivation by airlines. However, international growth has been strong as a result. Total income grew 4% year-on-year while EBITDA declined 8% year-on-year. Next slide, please.

Crete Airport construction is progressing although it's delayed from its original timelines. About 58% of the construction has been completed as of 31st August '25. Next slide, please.

At GMR we make sure our airports offer the highest level of experience and services to all our stakeholders, passengers, airlines, etc. As a testament to our efforts, all our airports have been awarded multiple awards. Here are some of the prominent awards received during this year. The complete list of awards is even longer. Next slide.

On the ESG front, GMR Airports remain dedicated to enhancing its ESG performance- Scaling its positive impact and contributing to the Nation's Sustainable Development Goals. Together, it aims to build a resilient and prosperous future for generations to come. Some of the important achievements are listed on this slide, but I think key ones which I would like to point out is significant improvement in S&P Global Ratings from 41 to 53 and the Sustainalytics score which actually a reduction denotes the reduced risk of it so from 23 in 2024 to 19.2. Next slide, please.

Going forward. Looking ahead, here are the key focus areas where we will see action in the company in the near future. The important ones being: the takeover of Nagpur Airport; completing the tariff process of Hyderabad airport for Control Period 4; resume operations which I think should happen in the next few days at the Delhi Terminal 2; refinancing some of our debts further reducing the cost of debt as we improve our credit ratings and certain airport opportunities that we may target in the CapEx Light opportunities in the services sector both in India, South and Southeast Asia. So Capital Light is the key word over here in the services side of the business where our focus would be.

In the end I'd like to conclude by saying that GMR Airports is at the right place at the right time with the right assets and right strategies to make the most of the structural upcycle in travel and



consumer consumption. We are at the threshold of generating free cash at Delhi Airport. We are already generating free cash at Hyderabad Airport, and I think as we go forward in a very short period of time, as the full tariff takes effect at Delhi Airport, we should start giving dividends and also start offering better growth rates to our shareholders. Thank you very much. Thank you, Chairman.

Mr. G. M. Rao: Thank you, Saurabh. Wonderful presentation. Thank you very much.

I trust the presentation has given you a fair understanding of the business and financials of your Company.

With your permission, I take the Notice of this 29th AGM, Board's Report including Audited Financial Statements for the Financial Year 2024-25, which have already been circulated, as read. Further, the Members may note that the Statutory Auditors' Report on the Annual Financial Statements for Financial Year 2024-25 contains no qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company. The Statutory Auditor's Report on Consolidated and Standalone Financial Statements for Financial Year 2024-25 are available on page no. 160 and 287, respectively, of the Annual Report. As such, with the permission of the members present, I take the Statutory Auditors' Report as read as per the requirements of Section 145 of the Companies Act, 2013.

I thank those members who have participated in the remote e-voting process who voted on the resolution as per the Notice of 29th AGM. Now, I proceed with the agenda items.

Item Number 1: To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.

Since I consider myself to be interested in item number two and number three with the consent of the other directors, I request Mr. Prabhakara Rao Indana to chair the meeting for the transacting of items number two and three of the agenda.

Mr. Prabhakara Rao Indana: Thank you, sir.

Item number 2: To appoint a director in place of Mr. Grandhi Kiran Kumar (DIN: 00061669), who retires by rotation and being eligible, offers himself for re- appointment.

Item number 3: To appoint a director in place of Mr. Srinivas Bommidala (DIN: 00061464), who retires by rotation and being eligible, offers himself for re- appointment.

Now, I request Mr. G. M. Rao, sir, to please take it from here. Thank you.

Mr. G. M. Rao: Thank you.

Item number 4: To consider and approve the appointment of M/s. V Sreedharan & Associates, Company Secretaries, as the Secretarial Auditor of the Company.



Item number 5: Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds.

Item number 6: Approval for the Related Party Transactions with Delhi International Airport Limited, a subsidiary of the Company, considered Material, for financial year 2025- 26.

The members may note that e-voting during the AGM has been enabled and are requested to vote on the resolution as mentioned in the Notice of 29th AGM.

Now I invite questions and observations from the members who have registered themselves as speaker-members. I request the members to be specific and brief about their queries as the maximum time allotted to a member will be two minutes. The answer to all the questions we provided towards the end.

I request the Company Secretary to share some guidance in this regard.

Mr. T. Venkat Ramana: Sure, Chairman. Dear Members, requesting your cooperation on a few aspects. Preferably use your earphones while you're speaking. Make sure you have strong and stable WIFI, if possible, avoid connecting with other devices as to the same device as you connected. Kindly close any unnecessary applications so that you have an uninterrupted network. If you're unable to join through VC and through video, please switch off the video and continue your audio mode. It's important that we hear from you. We would request the speaker members to be slow and loud while speaking. If members face any technical issue during the course of the meeting, you may call the helpline number of K Fin mentioned in the Notice convening the meeting. With the Chairman's permission, which I have, I request the moderator from K Fin to facilitate the Q & A session and invite members from the list one by one. Moderator, request you to kindly take over.

Moderator: Thank you, sir.

May I call upon our first speaker shareholder Mr. Kamal Kishore Jhawar. Mr. Kamal Kishore ji, you are requested to kindly unmute yourself, switch on your webcam if you decide to do so and put forth your perspective.

Mr. Kamal Kishore Jhawar: Hello. मेरा आवाज आ रहा है, सर?

Moderator: आ रहा है सर।

Mr. Kamal Kishore Jhawar: Okay. Thank you, KFin team. Thank you. हमारे Chairmna साब, GM Rao साब, all Directors को मेरा नमस्कार। राजू साब, Grandhi जी और सब Directors को। मैं तो इस कंपनी में साहब IPO जब से शेरहोल्डर हूं। I am a happy shareholder of GMR group. Especially today, 10 meetings at a time. I'm attending the GMR Group's. सर आपका अध्यक्ष स्पीच बहुत अच्छा था साहब। उसके बाद जो प्रेजेंटेशन में बताएं हर चीज का एयरपोर्ट का, बहुत अच्छा लगा किधर किधर बिजनेस हो रहा



है। कोई कंपनी में हम इतना जैसे के आपका अच्छा ग्राफ देता है। ग्राफ बता दे कि पूरा एक-एक बारीक चीज बताए, इसका जितना तारीफ करें उतना कम है साहब। और इसी तरह वीडियो कॉन्फ्रेंस रखिए सर। आज भी अपना शेर प्राइस बहुत स्ट्रॉन्ग है।

[Not clear]

7 गुना शेरहोल्डर को रिटर्न मिला। आपका हार्ड वर्क, और आपकी इंटेरेस्ट जो इतना मेहनत करके कंपनी को डेवलपमेंट में लेकर गया और मार्केट का भी बढ़ गया। इसी तरह वीडियो कॉन्फ्रेंस रख कर। सेक्रेटेरियल डिपार्टमेंट हमारे वेंकट साहब का जो सर्विस बहुत अच्छा है साहब। हम कभी भी मेल देते हैं मेल का आंसर मिल जाता है। और हमारे को बैलेंस शीट भी मिल गया साहब।

[Inaudible]

Moderator: Kishore ji, we are not getting any audio from your end. Can I request you to move to an area where you have got better bandwidth, please? Mr. Kamal Kishore ji, we are not getting any audio from your end. May I request you to move to an area where you have a better bandwidth on your mobile phone, sir.

Well, we have not received any input from Mr. Kamal. So, we will move on to our next speaker, Mr. Shrikant Jhawar. Mr. Shrikant, we request you to kindly unmute yourself, switch on your webcam if you desire to do so, sir. And put forth your perspective. Mr. Shrikant Jhawar from Hyderabad. Mr. Shrikant ji, you can click on the microphone icon at the bottom of your screen to unmute yourself, sir. You have been provided the permission. You can do the needful, sir.

We have not received any inputs from Mr. Shrikant as well. So, we will move on to our next speaker. Mr. Sorry, Ms. Celestine Elizabeth Mascarenhas. Ms. Mascarenhas, may I request you to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective.

Ms. Celestine Elizabeth Mascarenhas: Hello. Am I audible? Hello.

Moderator: Yes. Yes, ma'am.

Ms. Celestine Elizabeth Mascarenhas: I'm audible. Thank you. Thank you very much. Sir, thanks a lot. How are you? Respected Chairman Mr. G.M. Rao. Vice Chairman Mr. GBS Raju, MD and CEO Mr. Grandhi Kiran Kumar, other esteemed members on the Board, my dear fellow shareholders. I am Mrs. C.E. Mascarenhas from Mumbai. I thank the Company Secretary, Mr. Venkat Ramana and his team for sending me the Annual Report and also registering me as a speaker at my request and giving me this platform to speak. Thank you. Also big thanks to our KFin team who have made this convenient for me to attend and express myself. Our Annual Report is full of information and facts, figures, pictures of our airports and at the same time self-explanatory, adhering to all the norms of corporate governance.



Our work is good but no dividend. But at the right time in the speech, it was said that we will be getting our subsidiary GHIAL has or has declared an interim dividend also. Seven and a half rupees per share. And we will also be getting at the right time. We are also then very big, once we are on the dividend list big investors will invest in our company for further growth.

Now I go to the next point. Congratulations for all awards and accolades. Good CSR work which I am very proud of. ESG and sustainability Reports are also good. Now some queries because our chairman in his speech expressed many things and Saurabh's presentation was very excellent. He has run through everything, highlights, low lights, everything I can say. Anyway, I will just ask, we have International Delhi Airport, Hyderabad International Airport, Goa, Mopa, that is, Bidar Airport, Karnataka and of course Indonesia is not doing that. Among these four or five which are getting more revenue to us along with good margins.

Now two airports are under construction. I would like to know when they will be completed.

Next is CapEx requirements for the next five years. How we will further grow ourselves.

And lastly but not the least, the future roadmap for the next five years, which sort of airports will be the growth engine along with the good margins. With this, thanks very much.

I wish you sir and the entire team very good health as health will be the wealth and at the same time very good Happy festive season Navratri beginning and Dussehra after that Deepavali and further a new year and all that. Sir, we wish very best for these festivities and may our company grow from strength to strength with this. Thank you very much for giving me this opportunity to stay and speak. Namaskaaram. Thanks a lot.

Moderator: Thank you, Mrs. Mascarenhas. We will now move on to our next speaker Mr. Tushar D. Sodha. Mr. Tushar D. Sodha ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective. Mr. Tushar D. Sodha, from Mumbai. Mr. Tushar, you can click on the microphone icon at the bottom of your screen to unmute yourself, sir.

Mr. Tushar D. Sodha: Good afternoon. Am I audible?

Moderator: Sir, you are audible, sir.

Mr. Tushar D. Sodha: Thank you so very much.

Respected Chairman Sir, an eminent Board of Directors. I was delighted to listen to Sri Ganesh Stuti at the start of our AGM proceedings by Mr. Dhruv. I request you to kindly continue with this heartwarming and rich Bhartiya tradition every year. My name is Tushar Sodha and I have joined our virtual AGM from Mumbai. Secretarial department officials deserve appreciation for the beautiful presentation of Annual Report which provides detailed insights on material issues, approach to long term sustainability and integrated value creation. GMR Group enjoys an exemplary legacy of excellence. Kudos to the entire team at GMR Airports for the highest ever



milestone revenues of ₹10,800 crores. With a very healthy 19% year-on-year growth. Despite the turbulent and disruptive year, GMR has proven its mettle by emerging stronger than before. It is good to know that operational assets of GMR airports including airports in Delhi, Hyderabad and Goa served more than 12 crore passengers. Total assets of our company are at an all-time high of ₹48,760 crores. Also, the company has managed to reduce losses to ₹817 crores this year. Can we expect GMR Reports to be in the black in next five years? Consolidated phases in other countries are likely to get accelerated. Are there any acquisition plans of PR companies?

Chairman Sir, I am hopeful that our company will reduce contingent liabilities and further deleverage to strengthen our balance sheet. I request you to kindly inform us of steps initiated by our company for organic as well as inorganic expansion. GMR Airports has demonstrated revenue growth with resilience. I am confident that the future is bright. I am equally assertive that our company will maximize value creation for all stakeholders. I extend my whole hearted support for all future endeavors and wish for still better performance. Thank you for giving me this opportunity to put forth my queries and express my views. Thank you so very much, sir.

Moderator: Thank you very much, Mr. Tushar ji. We will move on to our next speaker, Mr. Praveen Kumar from Delhi. Mr. Praveen Kumar, may I request you to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, sir. Mr. Praveen Kumar from Delhi. We have not received any input from Mr. Praveen Kumar. So we'll move on to our next speaker, Mr. Aloysius Peter Mascarenhas from Mumbai. Mr. Aloysius, may I request you to kindly unmute yourself, switch on your webcam if you desire to do so.

Ms. Celestine Elizabeth Mascarenhas: Hello. Whatever I said, he says it is, he endorses the views and we are waiting for the answers, sir. Because he says why to delay. You know because now we have so many meetings. So, with this, thank you very much.

Moderator: Thank you. Thank you, ma'am, for the confirmation. We will move on to our next speaker, Mr. Manjit Singh from Delhi. Mr. Manjit Singh, you are requested to kindly unmute yourself, switch on your webcam and put forth your perspective. Mr. Manjit Singh. We have not received any input from Mr. Manjit Singh. So, we'll move on to our next speaker, Mr. Santosh Bhutani. Mr. Santosh Bhutani ji, may I request you to kindly unmute yourself. Mr. Santosh Bhutani ji. We have not received any input. So, we will move on to our next speaker. Mr. Sanidhaya Malhotra from New Delhi. Mr. Malhotra, may I request you to unmute yourself please.

Mr. Sanidhaya Malhotra: Good afternoon, shareholders. Firstly, I would like to congratulate the management team of GAL, the Managing Director, Chairman and the Board of Directors for great performance of the company and the stock during the past one year. Further, I would like to thank the Company Secretary and the Secretarial team for being supportive to us and providing all the required information and clarification. I just had one question. Are you planning to acquire any international airport? Thank you so much.

Moderator: Thank you, Mr. Malhotra. We will move on to our next speaker. Mr. Suresh Chandra Jain from Hyderabad. Mr. Suresh Chandra Jain, may I request you to kindly unmute yourself,



switch on your webcam if you desire to do so and put forth your perspective. Mr. Suresh Chandra Jain from Hyderabad.

Mr. Shrikant Jhavar: सर आवाज आ रहा है सर?

Moderator: आ रहा है सर।

Mr. Shrikant Jhavar: Sir. Respected Chairman, all the Board of Directors. मेरा नाम श्रीकांत जावर है सर। मैं भी login हुआ था, टेक्निकल प्रॉब्लम हो रहा है सर। हैदराबाद में पानी गिरने का कारण। सर आपका चेयरमैन स्पीच प्रेजेंटेशन पूरा क्लियर बता चुके हैं। मगर एक जो रेजोल्यूशन आप पास कर रहे हैं, raising a fund of ₹ 5,000 crore. उसके बारे में अगर थोड़ा बताएं तो अच्छा है सर। One minute, sir.

Mr. Suresh Chandra Jain: सर मेरा नाम सुरेश चंद्र जैन है। इस कंपनी का मैं बहुत ही, GMR परिवार से जुड़ा हुआ हूँ। सर हैदराबाद के अंदर बेंगलुरु के अंदर भी आप लोगों से मिलने आते थे, आके भी हम मीटिंग अटेंड कर चुके हैं। सर आप कड़ी मेहनत और लगन से भारत के इकोनॉमी के लिए मजबूत करने की कोशिश कर रहे हैं, उसके लिए मैं आपको बधाई और शुभकामनाएं देता हूँ सर। सर मैं चाहूंगा कि आप इसी कड़ी मेहनत करते हुए आप आगे के तरफ बढ़ें। साहब आपका चेयरमैन स्पीच बहुत ही जोरदार था। और आपने जो वीडियो द्वारा कंपनी के बारे में जो जानकारी दी बहुत ही अच्छे तरह से और बारीकी के तरह से आपने जो हमें दिखाया उसके लिए आपको तथा आपके टीम को मैं बधाई देता हूँ और आशा करता हूँ इसी प्रकार मेहनत करते हुए आप आगे के तरफ बढ़ें और भारत के इकोनॉमी को मजबूत करने की कोशिश करें। आपने जो बोलने का शुभ अवसर दिया उसके लिए बहुत-बहुत धन्यवाद और भगवान से यही प्रार्थना करता हूँ।

Moderator: Thank you Mr. Suresh Chandra Jain ji. We will move on to our next speaker, Mr. Bimal Rasiklal Bhatt from Vadodara. Mr. Bimal Rasiklal ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do some and put forth your perspective, sir.

Mr. Bimal Rasiklal Bhatt: Am I audible, sir?

Moderator: Yes sir. You are audible, sir.

Mr. Bimal Rasiklal Bhatt: Okay. Honorable Chairman Shri GM Rao ji, respected Board of Directors, Key Managerial Personnel, senior management and my fellow colleagues. I am Bimal Bhatt, ex-Public Interest Director from Vadodara, Gujarat, the land of Mahatma Gandhi as a strategist and Sardar Patel, an executor. Good afternoon to all. Thank you, Company Secretary and team for excellent support. Excellent Annual Report. It's a great training module for young folks. Should be shared with major educational institutions across India to attract as well as enhance our brand equity. Hearty congratulations to Team GMR Aero for the excellent performance in a disruptive socio-economic landscape. Happy to read the honorable Chairman's very informative message in the Annual Report. As a part of co-creation and reverse stakeholder engagement process, my few observations and views.

Composition of Board of Directors on page six (6): I very much understand the combination and necessity of Executive, Non-Executive and Independent Directors on the Board. Still, is our Board



not too large? Should we have more women representation? As a part of succession planning, can this be reviewed in the next two to four years?

Next, sitting fees to Non-Executive and Independent Directors: Is it reasonable? Can this be increased? Board meeting to ₹ 1 lakh? Audit committee to ₹ 75,000 and other meetings to ₹ 50,000?

Next, what is the business value creation model under six capitals which is very vital today and tomorrow? Are we having a core accounting expert, not a finance or investment or banking expert as an Independent Director?

Promoters and Promoters Group shareholding is 66.24%. Can it be reduced to, say by 7% to 10% for better financial position in next two to three years?

Next, Is the GMR brand valued? If not, should we value and charge fees from group companies?

Differently abled employees and workers, page 126. Total 2 +1. 3. Can this number be increased as a genuine employer?

And lastly as a part of collaborative efforts, may I suggest referring to my book Business and Governance Insight on Amazon India, USA and UK. There are 13 chapters, 70+ subtopics.

Moderator: Sir, may I request you to kindly stick to the agenda of the meeting, please. Thank you, sir.

Mr. Bimal Rasiklal Bhatt: It is an. Sir, I very much appreciate it. It is a part of co-creation and help to the entire country and all stakeholders I am suggesting.

Moderator: Thank you, sir. Thank you for your inputs, sir.

Mr. Bimal Rasiklal Bhatt: And lastly, my article Stakeholder Engagement Priority on Director Today, July 2025 which should help our company. Thank you very much for patiently hearing. And a very happy and healthy Dussehra. Namaste.

Moderator: Thank you, sir. We will move on to our next speaker, Mr. Santosh Kumar Saraf ji. Mr. Santosh Kumar Saraf ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective. Mr. Santosh Kumar Saraf from Calcutta.

Mr. Santosh Kumar Saraf: हां जी 1 मिनट का समय दीजिए। वीडियो ऑन कर लेता हूँ। माननीय सभापति जी, उपस्थित निदेशक मंडल के सदस्य गण, अधिकारीगण और कर्मचारी गण, मैं संतोष कुमार सर आप कोलकाता से आप सभी को राम-राम करता हूँ। आशा करता हूँ आप अच्छे स्वास्थ्य में होंगे सर। सर आप अपने बातों में काफी कुछ बताया सर। और आपने अपनी बैलेंस शीट में भी काफी कुछ क्लियर किया है। मेरे मन में एक दो प्रश्न है। एक तो अदानी जी का ग्रुप है वो अभी maintenance आदि आ रहा है सर, तो इसके लिए आप क्या कदम उठा रहे हैं सर? कैसे उसे कंपटीशन को फेस करेंगे सर? और सर आपके यहां नई टेक्नोलॉजी भी



इंट्रोड्यूस करें जिससे हमारी सर्विस ज्यादा से ज्यादा बढ़े और हमारे जो पैसेंजर है उनको ज्यादा फैसिलिटी मिले सर।

और आप किसी कंपनी को टेकओवर करने का विचार हो तो बताइएगा सर। ज्यादा कुछ नहीं। फाइनेंशियल इयर 2025-26 कि आप सभी को शुभकामनाएं देता हूं और भगवान से प्रार्थना करता हूं फाइनेंशियल इयर 2025-26 हमारी कंपनी के साथ-साथ हमारे जितने डायरेक्टर भाई बहन हैं जितने कर्मचारी भाई बहन है उनके लिए हेल्दी वेल्थी प्रॉस्पेरस और सेफ्टी के साथ भी डेथ होगा सर। और सर आने वाले त्योहारों के भी शुभकामनाएं देता हूं और भगवान से प्रार्थना करता हूं आने वाले त्योहार आपके और हमारे जिंदगी में खुशियां लेकर आएंगे सर। मैं कार्वी के मॉडरेटर का भी आभार प्रकट करता हूं अच्छी सर्विस देने के लिए। आशा करता हूं अगली ईयर भी हमें इसी प्रकार की सर्विस प्रदान करेंगे। जय हिंद। जय भारत। राम राम।

Moderator: Thank you, Mr. Saraf. May I request our next speaker shareholder Ms. Monika Manchanda to kindly unmute herself. Ms. Monika, you may click on the microphone icon to unmute yourself and switch on the webcam if you are comfortable doing the same. Ms. Monika.

Ms. Monika Manchanda: Hi. Good afternoon, respected Chairman and other dignitaries. Thank you. I would like to specially thank the company for sending the Annual Report for Financial Year 2024-25 during the statutory timelines and the Annual Report also contains the required information which is to be given by the company. The performance of the company during the previous year was very good, and I'm happy that the share prices also saw an increase. I am looking forward to a similar performance of the company in the future as well. Chairman Sir, I just wanted to know about any new airport bids for any international projects in the pipeline which are being considered by the company. Thank you so much.

Moderator: Thank you, Monika ma'am. We will move on to our next speaker shareholder Mr. Dharmesh. Mr. Dharmesh Praveen Vakil from Mumbai City. May I Request to kindly unmute yourself, sir.

Mr. Dharmesh Praveen Vakil: Hello. Hello.

Moderator: Sir, you are audible, sir.

Mr. Dharmesh Praveen Vakil: Oh, okay. Okay. Very good evening to all the dignitaries and the Board of Directors sitting on the dais, especially our honorable Chairman Shri GM Rao ji. I'm very much delighted and happy to note and I appreciate the Ganesh Stuti and other, our religious, Sanatani Hindu religious prayers. Please keep it up enough. This is the need of the hour. Our corporate governance is excellent. I got our physical copy and the meeting link and meeting link and everything well in time. I also wish all the best to all present here. Best wishes and blessings for the ongoing Navratri festivals and forthcoming Dussehra and Diwali festivals. Our entire Vakil family are the shareholders of all the group companies. And I hope and I wish and I pray that we will, our company will be benefited because of this GST relaxation and we will be a trend-setter for Make in India and Atmanirbhar Bharat and we will not suffer anything because of this ongoing tariff war. Now one little query with the permission of the chair.



Moderator: Okay. We have lost the connectivity with Mr. Dharmesh Praveen Vakil as he was traveling. We will move on to our next speaker shareholder, Mr. Jehangir Batiwala from Mumbai. Mr. Jehangir, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, sir, and put forth your perspective. Mr. Jehangir Batiwala.

Mr. Jehangir, we have not received any input from your end. May I request you to kindly click on the microphone icon at the bottom of your screen in order to unmute yourself, sir. Mr. Jehangir, you can click on the microphone at the bottom of your screen to unmute yourself, sir.

Mr. Jehangir Rohinton Batiwala: Am I audible?

Moderator: Yes, sir. Now you are audible, sir.

Mr. Jehangir Batiwala: Okay. Now, Good evening to all the dignitaries on the VC panel. Rao sahab, how are you sir? How's your health? Now, sir, since we are at the far end of the day, I don't think sir there's anything left to speak. So I would just put some normal queries like what is the CapEx plan that you have for the next year, the roadmap, any new airports that you're bidding on and there's one, one query which I would like to read out. So just hold on. Sir, how is GMR planning for competition from other airport operators? And I would be particularly interested in knowing sir, there's a new airport that is coming up in Mumbai. Are we going to bid for it?

Thank you very much sir for patient hearing and best of luck to all. Compliments of the festive season two one and all. And so just hold on. Sandeepa Batiwala also would like to speak.

Moderator: Madam, may I request to kindly reduce the speaker volume of the second meeting that is going on in the background. We are getting a lot of feedback.

Ms. Sandeepa Batiwala: It's done, sir. It's done already.

Moderator: Thank you.

Ms. Sandeepa Batiwala: Respected Chairman sir, the other dignitaries on the Board, my dear fellow shareholders, I'm Sandeepa Batiwala here from Mumbai. Sir, at the moment you are very much aware that around 50-55 meetings might be going on at the same time. And that is the reason you were hearing the other meetings also going on from the other mobiles that we have. Because it is VC. It was very convenient and I thanked the company for holding this meeting on VC mode. So apart from that I would say that I would like to just ask a few questions. I don't have many questions. How does the company ensure transparency and good corporate governance? Second question is sir, I would like to know about the projects that are in the pipeline at the moment. Sir, also I would like to request our company to hold our meeting a little earlier. Maybe in the first or second week of September, so that it's convenient for all of us to be, you know, conveniently attending the meeting instead of being in a hurry burry.

Sir, our company is doing well and I know and I trust that our people are doing really well. And we will progress by leaps and bounds in the coming times as we are doing it now as well. I would like



to wish our company all the very best for the future. And I support all the resolutions. And also, I had a suggestion, a small suggestion, if you could imply that we could do the presentation in a video form which could be emailed to the shareholders or otherwise at the starting of the meeting, if you could just put PowerPoint slides for the shareholders to get the information instead of, because we started the meeting at 3 O' clock, sir. And at 3:50 we finished the presentation, sir. Yeah. Yeah. Thank you very much, sir.

Moderator: Thank you very much. We will move on to our next speaker shareholder Mr. Rajendraprasad Devprasad Joshi. Mr. Rajendraprasad, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, sir.

Mr. Rajendraprasad Joshi: Hello. Am I audible, sir? Am I audible, sir?

Moderator: You are audible, Sir.

Mr. Rajendraprasad Joshi: Okay. Okay. Okay sir. Thank you. One minute. I have to do one more thing. The camera, I will put on, if possible. Okay, sir. Is it there? Sir, our Honorable Chairman sir Shri GM Rao ji and Vice Chairman GBS Raju ji, MD & CEO, Shri Grandhi Kumar sir and other executives present in today's AGM. Good afternoon to all of you, sir. Myself Rajendraprasad Joshi speaking from my residence in Mumbai.

Sir, Chairman sir, first of all I congratulate GMR Group for making our company Asia's largest and world's second largest private airport operator by passenger volume. Sir, despite geopolitical and trade uncertainties our company is elevating in newer and newer heights and horizons by expanding on various fronts. Sir, the company had good operational performance and consolidated revenue increased by 18.91% to ₹ 10,414 crores in FY25 from ₹ 8.8755 crores in the previous year. Side by side EBITDA also increased to ₹ 4188 crores from ₹ 3480 crores in the previous year. Our loss reduced to ₹ 817 crores from 827.50 crore. So objectively sir, our financial performance was also very good.

Sir, it is obvious that you are building a strong foundation for future growth. And we are confident that under your dynamic leadership with foresighted vision our company will start earning profits in coming years. Sir, I appreciate the investor services rendered by the Company Secretary Shri T. Venkat Ramana and his team. I received the physical copy of the Annual Report immediately at my request, and many thanks for their quick response to our queries, sir. Sir, only a few queries, sir.

Are there any plans for refinancing or releasing the debts further plans for these? What are the new developments in company's international portfolio? So, what are new avenues for company's airport business and any AI tools useful in our airport operations and whether at present they are using any organic or inorganic plants in the pipeline?



If you give this much information, I will be very thankful to you, sir. With this, I thank the Chairman Sir and Company Secretary for giving me this opportunity to speak from this platform. And I also support all the resolutions of today's AGM. Thank you, sir. Thank you very much, sir.

Moderator: Thank you very much, sir. We will move on to our next speaker, Mr. Anil Champaklal Parikh. Unfortunately, he is not available at this point in time in the meeting. So we will move on to our next speaker shareholder Mr. Dinesh Gopaldas Bhatia. Mr. Dinesh Gopaldas Bhatia ji, you are requested to kindly unmute yourself and switch on your webcam if you desire to do so. Due to the paucity of the time, we might not be able to provide much space to every individual. Kindly restrict your questions to the agenda only. Thank you, sir. Mr. Dinesh Gopaldas Bhatia ji, you are requested to kindly unmute.

Mr. Dinesh Gopaldas Bhatia: Am I audible, now?

Moderator: Yes, sir. You are audible, now, sir.

Mr. Dinesh Gopaldas Bhatia: Am I audible?

Moderator: आ रहा है सर। आ रहा है।

Mr. Dinesh Gopaldas Bhatia: और वीडियो भी आ रहा है सर?

Moderator: सर आप स्विच ऑन करेंगे तो बिल्कुल आएगा।

Mr. Dinesh Gopaldas Bhatia: स्विच ऑन किया। चलो ठीक है। अभी मैं चेयरमैन जी फर्स्ट तो मैं आपको और आपके एंटायर टीम को धन्यवाद कहूंगा। Congratulations. आप लोग बहुत अच्छी बढ़िया मेहनत कर रहे हैं। आप लोग की जो मेहनत है जिसके कारण ही हमारा शेयर आज ₹1 का शेयर ₹85 के ऊपर है, 87-90 के बीच में ट्रेड हो रहा है, जो आप लोग की मेहनत दिखा रही है। आप बहुत बढ़िया मेहनत कर रहे हैं बहुत कम कर रहे हैं जिसके कारण हमारा इतना share का भाव है। मुझे खास आपको कुछ सवाल नहीं पूछना है। मैं ज्यादातर सवाल नहीं पूछता हूँ। आप लोग जो इतना बढ़िया काम कर रहे हैं तो आप को क्या सवाल है पूछने का। काली कोई जानकारी के लिए मैं, कुछ जानकारी के लिए, कि हमारा जो मार्च का जो रेवेन्यू जो था वह था , जून महीने कारिवेन्यू 477.97। लोएस्ट है हमारा मर्ज में हमारा प्रॉफिट 67.83 करोड़ का। और जून का यह जो फर्स्ट क्वार्टर है उसमें 178 करोड़ का जो लॉस दिखता है BSE site पर, तो वह क्या है? जरा उसके बारे में आप जानकारी देगे। बाकी तो मेरा आपको एक ही चीज का रिक्वेस्ट है दूसरा। आप फिजिकल मीटिंग क्यों नहीं करते? साहब हमें आपको मिलने का साल में एक ही मौका मिलता है। तो आप यह फिजिकल मीटिंग किया होता तो मौका घूमते नहीं थे। और आप अभी ध्यान रखिए सर। हो सके तो, क्या है आप दिवाली में या फेस्टिवल में कुछ gathering रखिए जो स्पीकर लोग आए, और जिसने कोरम में आपका साथ दिया है।

Moderator: Thank you very much, sir. Thank you very much.

Mr. Dinesh Gopaldas Bhatia: Hybrid Meeting है, बजाज ऑटो वाले है उसके 5 कंपनी का मीटिंग है पुणे में, हाइब्रिड करते हैं जिनको फिजिकल मिलना है कंपनी में आप लोगों को मिल सकता है, और जिसको वीडियो में आना है।



Moderator: Thank you very much, sir. Thank you. We will move on to the next speaker, if you wrap up your question, sir.

Mr. Dinesh Gopaldas Bhatia: एक चीज का ध्यान रखिए। नेक्स्ट टाइम आप यह Hybrid meeting का ही कोशिश कीजिए। बाकी आपने जो मुझे बोलने का मौका दिया उसके लिए, Thank you.

Moderator: Thank you, Mr. Dinesh Gopaldas Bhatia ji from Mumbai. We will move on to our next speaker, Mr. Rohit Manral from Delhi. Mr. Rohit, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, sir. Mr. Rohit Manral from New Delhi. Mr. Rohit, you can click on the microphone icon at the bottom of your screen to unmute yourself, sir. Okay. We have not received any inputs from Mr. Rohit Manral. So, we will move on to our next speaker, Mr. K. Bharat Raj. Mr. K. Bharat Raj from Hyderabad. Mr. K. Bharat Raj, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, sir. Mr. K. Bharat Raj. We have not received any input from your end. So, we will move on to our next speaker, Mr. Sarvajit Singh. Mr. Sarvajit Singh, you are requested to kindly unmute yourself, sir, by clicking on the microphone icon. We have not received any input, sir. So, we will move on to our next speaker, Mr. Manjeet Singh. We have not received any inputs from Mr. Manjeet Singh either. So we will move on to our next speaker, Mr. Sandeep Singh. We have not received any inputs from Mr. Sandeep Singh either. So we'll move on to our next speaker, Mr. Ambarish Dhupelia from Vadodara. Mr. Ambarish, you are requested to kindly unmute yourself, sir. We have not received any inputs from Mr. Ambarish, so we'll move on to our next speaker, Mr. Rahul Kaushik from Delhi. Mr. Rahul Kaushik, may I request you to kindly click on the microphone icon to unmute yourself, sir.

Mr. Rahul Kaushik: Good afternoon. My name is Rahul Kaushik and as a long-standing shareholder I wish to express my sincere satisfaction with the company's performance and governance over the past year. Secondly, the management's strategical directions and commitment to core values clearly delivered excellent results. I appreciate management's dedication. A few queries that I had were already addressed in the company's presentation. Thank you.

Moderator: Thank you, Mr. Kaushik, for the understanding. May I request that please do not repeat the questions which have been already asked. We'll move on to our next speaker, Mr. Kaushik Narendra Sahukar from Mumbai. Mr. Kaushik Narendra Sahukar from Mumbai, you are requested to kindly unmute yourself, switch on your webcam, if you desire to do so and put forth your perspective, sir. Mr. Kaushik Narendra Sahukar. We have not received any inputs from your end. So we'll move on to our next speaker. Ms. Bharti Saraf. Ms. Bharti Saraf, may I request you to kindly unmute yourself, switch on your webcam if you desire to do so, ma'am and put forth your perspective. Ms. Bharti Saraf, may I request you to kindly unmute yourself and speak.

Ms. Bharti Saraf: Respected Chairman, distinguished Board members and my fellow shareholders. I am Bharti Saraf, a shareholder from Kolkata. At the outset, I would like to express my appreciation to the Board and the management team for their consistent commitment and hard work in navigating the company through an evolving business landscape. Sir, I have just one



question for you. The question is, what are the primary areas where the company plans to invest its capital expenditure in the current Financial Year?

Lastly, I would like to extend my best wishes to the Board, management and all the employees for continued success. Have a great year ahead. Thank you.

Moderator: Thank you, Ms. Saraf. We will move on to our next speaker, Mr. Gagan Kumar from Delhi. Mr. Gagan Kumar ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective. Mr. Gagan Kumar from Delhi. We have not received any inputs. We will move on to our next speaker. Mr. Dilip Kumar Jain. Mr. Dilip Kumar Jain from Jaipur. You are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen, sir. Mr. Dilip Kumar Jain.

Mr. Dilip Kumar Jain: Hello.

Moderator: Sir. You are audible, sir.

Mr. Dilip Kumar Jain: नमस्कार सर दिलीप कुमार जैन मैं जयपुर से बोल रहा हूँ Pink city जयपुर से बोल रहा हूँ। इतने केश्वन हो गए कि मैं पूछना चाहता हूँ ऑलरेडी लोग पूछ गए। इसलिए repetition करने की कोई फायदा नहीं है। लेकिन सर आप लोगों का डेडीकेशन देखकर लगता है कि कुछ नया achieve करने की मोड में है। कब तक होगा | लगता है इसकी मतलब we are the best, chosen which is growing day by day and acquiring almost most of the airports of India. And now which one is planning for you. बताइए। बाकी सर बहुत बढ़िया लगा अच्छा लगा आपसे बात करके। और आपको दिवाली की और दशहरे की बहुत-बहुत शुभकामनाएं। कोई मोमेंट हो तो दिवाली का भिजवाइएगा अगर भेज सके तो, at least for the speaker shareholders. If you can. If you can appropriate लगे आप को, तो देखिएगा। Please, sir. Thank you very much.

Moderator: Thank you. Mr. Dilip Kumar ji. We will move on to our next speaker. Mr. Surendra Kumar Arora from Noida. Mr. Surendra Kumar ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective. We have not received any inputs from Mr. Surendra Kumar. So we'll move on to our next speaker, Mr. Rakesh Kumar. Mr. Rakesh Kumar from Delhi. You are requested to kindly unmute yourself, sir, by clicking on the microphone icon at the bottom of your screen. Mr. Rakesh Kumar. We have not received any input. Ms. Devinder Kaur is currently unavailable, who was our next speaker-shareholder. So we will move on to our speaker shareholder, Mr. Reddeppa Gundluru. Mr. Reddeppa, you are requested to kindly unmute yourself, sir by clicking on the microphone icon at the bottom of your screen. Mr. Reddeppa Gundluru, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen.

Mr. Reddeppa Gundluru: Thank you, sir. I'm audible, sir.

Moderator: You are audible, sir.



Mr. Reddeppa Gundluru: Thank you. Thank you, respected Chairman sir, Managing Director, all the Board of Directors, Independent Directors, Scrutinizer, Auditors and my fellow shareholders KFin team. Thank you, GM Rao Gaaru, GBS Raju Gaaru, Grandhi Kiran Kumar Gaaru, all others Srinivas Bommidala Gaaru, Deputy Managing Director. This is Reddeppa Gundluru, attending this meeting from Hyderabad. As a shareholder I am very happy and proud about the company's performance for the Financial Year '25. Your speech is very innovative and also unique and also is informative. Thank you so much for everything, sir. I thank the Company Secretary for sending the Annual Report: Company Annual Report and quality Annual Report and with the values, beliefs, vision. GMR Group is a very good institution that will build the entrepreneurial organization of making a difference to society through the creation of value with values. Really sir, page number seven we gave the Mother Teresa Gaaru, JRD Tata ji, entrepreneurship, Mahatma Gandhi and all others, Swami Vivekananda ji and all others, Sardar Vallabhbhai Patel ji, What a strong, So this shows your vision, your strong mindset. Your values and vision. Nothing more to ask more questions. And next very next page, page number 8, our chairman sir is smiling with positive vibes. How wonderful the smile creating confidence of GMR and your hard work and your life is inspiration to like us, sir. You are very known to us as a very vigilant man. Thank you so much for all the numbers and figures and everything graphs about the revenue, EBITDA and total asset and borrowing. The financial highlights are there in the wonderful Statutory Reports. And also thank you for the transparency governance under your leaders highly appreciable. Thank you, Company Secretary, all the KMPs, all the Company Secretary team, CS team, each and every employee for togetherness to create a wonderful Annual Report is very wonderful, sir. We were taking off a new feature ready consumer innovation rate. Thank you so much.

I have a question sir. Sir, what are your plans in a couple of years? I would like to know what the pipeline projects. Last year, I have requested for the Delhi airport lounge. It is very congested. But no action has been done. A lot of people are coming. But there is no space in the Delhi airport terminal number, I don't know. So please think about that. You are doing very wonderful infrastructure at airports and here are some questions I would like to ask you.

Sir, as a shareholder I have few questions not more questions. And the first question is about how this passenger base has grown strongly, post-COVID, sir. [Speaking in tamil] (They are scared. Everyone is boarding the flight). What is the expected growth across Delhi, Hyderabad, Goa and upcoming Navi Mumbai in this Financial Year' 26. I would like to know sir what is the current consolidated debt position of the airport division and how does management plan to deliver? When will GMR Airport start generating consistent free cash flows and regular profitability? Sir, business strategy question about the Navi Mumbai International Airport. MIA. So, what is the progress of the revised timeline for this project commissioning Sir, I would like to know. And also, the non-aero revenues, retail, duty-free, real estate.

Moderator: Mr. Reddeppa. You have muted yourself, sir.

Mr. Reddeppa Gundluru: Yeah. Yeah. Am I audible, sir?



Moderator: Yeah, you're audible now. Sir, can I ask you to wrap up your question, sir? You have again muted yourself, sir. May I request you to kindly unmute yourself, sir.

Mr. Reddeppa Gundluru: Yes, sir. Thank you. Thank you, sir. Sir, I am completing, sir. There's a technical issue. So, I will send the mail to the Company Secretary. Thank you, KFin. Thank you, C.S. Thank you, GMR Group. Thank you, sir. But nobody called me before the AGM.

Moderator: Thank you, sir. Thank you, Reddeppa sir. We will move on to our next three speaker shareholders because they are not available. Mr. Anil Babubai Mehta, Mr. Bimal Kumar Agarwal and Mr. Praful Chawda. We do have Mr. Manoj Kumar Gupta from Calcutta available. Mr. Manoj Kumar Gupta, may I request you to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, sir. Mr. Manoj Kumar Gupta ji, may I request you to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen. Sir, we have not received any inputs from Mr. Manoj Kumar Gupta. So we will move on to our next speaker shareholder Mr. Sanjog Saraf. Mr. Sanjog Saraf, you are requested to kindly unmute yourself and put forth your perspective, sir. Mr. Sanjog Saraf from Calcutta, may I request you to kindly unmute yourself, sir? We have not received any inputs from Mr. Sanjog Saraf. So we'll move on to our next speaker, Mr. Jasmeet Singh from Delhi. Mr. Jasmeet Singh, may I request you to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, sir.

Mr. Jasmeet Singh: Respected Chairman Shri GM Rao, all the Board of Directors, KMPs and my fellow shareholders. I'm Jasmeet Singh attending this landmark meeting of our company from Delhi. Much has been said by so many learned speakers, previous shareholders and your opening remarks was very informative, Mr. Chairman. And additionally, we had such a beautiful Annual Report covering exhaustive information of the company operations. अभी कर देखिए कुछ बचा नहीं बोलने के लिए। और मैं कुछ आपका समय भी नहीं लूंगा। मैं एक आपसे रिक्वेस्ट करना चाहता हूँ कि बहुत साल पहले इंडिया सीमेंट में अपना चेन्नई सुपर किंग्स का शेयर दिए थे अपने शेयरहोल्डर को अपने रेशों में। आप भी जीएमआर हमारी दिल्ली की जो टीम है, उसके आप उसको ऑन करते हैं तो उसका हमारा लाभ मिले। इसके बारे में मैं आपसे रिक्वेस्ट करूंगा कि you should also consider and give us a participation in that venture. Because it's now a profitable vertical and we should get the reward. बाकी Thank you Venkata Ramana ji for connecting us today. My humble request sir, next year around please submit the conduct of this meeting in advance. जुलाई मैं कीजिए अगस्त में कीजिए थोड़ा ब्रेनस्टॉर्मिंग होता है। Today it is just a compliance, आप जो कर रहे हैं कि हमने मीटिंग अटेंड कर लिया कर लिया बस। हो गया तो इसको औपचारिकता मत बनाइए इसको इंपॉर्टेंस दीजिए। मेरे को यह खुशी है कि आप सारे स्पीकर्स को। पता नहीं मेरे ख्याल से मेरा 40 नंबर आया है या 50 नंबर आया है। And, you have allowed me. But this demarcation should also be given equal, मतलब जो है ना आप दे रहे हैं इंपॉर्टेंस इसी तरह से आपको इसको मीटिंग को पहले करके, उसमें ज्यादा अच्छा पार्टिसिपेशन जो मन का उसे हम करें ऐसा कुछ कीजिए। अपनी शब्दों के साथ मेरा आपको धन्यवाद। और I look forward to years and quarters of growth ahead. Thank you very much.

Moderator: Thank you, Mr. Jasmeet ji. We will move on to our next speaker shareholder, Mr. Sandeep Sharma. Unfortunately, Mr. Sandeep Sharma is not available at this point in time. So, we



will call out our last speaker shareholder Mr. Abhishek J. Mr. Abhishek J from Chennai, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective. Mr. Abhishek J, may I request you to kindly come closer to your microphone. You have unmuted your sound, sir?

Mr. Abhishek J: Yes, sir. Can you hear me? Am I audible?

Moderator: Now, you are audible, sir.

Mr. Abhishek J: I congratulate the management on the eve of the Annual General Body Meeting. Sir, trust all is well with you and your family. In this challenging situation, our company deserves much more respect than the current market cap. After completing more than a decade of successful operations, profitability and becoming one of the strongest brands in the respective segment. So first of all, I would like to know what steps the management is taking to overcome this, to conduct on-call quarterly presentations and meeting with global investors on a regular basis. Our EPS is negative sir, -0.21, PE ratio is negative, -415, RO is negative -0.47. So, what steps is the management taking sir, to improve the same and reward the investor fraternity? What steps are taken to reduce the other expenses, legal process, professional charges and the audit fees, I would like to know from you, sir. And the company, when the last dividend was declared by the company, sir? After 2014 the shareholders have not received any dividend from the management. So when will the management be in a better position to reward the shareholders in the years to come. I would like to know from you, sir. Otherwise the company is doing good. I do appreciate the management for the efforts and bringing the company to this particular action and rewarding the minority shareholders. I would also request you to kind of consider hybrid AGMs in the years to come. Kindly conduct the meeting in the first week of September because there's a lot of traffic in the CDSL and the K Fin portal. Shareholders are not able to attend and seek clarifications because of the 'n' number of traffic in the CDSL portals and we are not able to connect. Since we are registered speaker shareholders, we are able to connect and join with you with the direct link being provided. But those shareholders who are not registered cannot join because of high traffic and hence I request you to conduct the meeting well in advance and ensure that all the speaker shareholders join and seek clarifications from the management. And kindly you can enclose a list of inspection of documents like Register of Members, Register of KMP and Register of Contracts, if any with the portal so that the shareholders can very well inspect these documents online itself and they may need not reach out to you at a later stage seeking for all these documents. Nothing much to ask, sir. Hopefully the company takes all our questions in the right spirit. I wish the company and the Board of Directors great success and prosperity in the coming future. And thank you for giving me the opportunity, sir. Hope to see you in the upcoming hybrid AGM, next year. Thank you very much, sir.

Moderator: Thank you, Mr. Abhishek J. Chairman sir, with that we have provided an opportunity to every single shareholder who registered himself or herself as a speaker shareholder. I hand it back to the Board to continue with the rest of the session, sir. Thank you.



Mr. G. M. Rao: Thank you, Moderator. Due to paucity of time or any technical reasons, if any registered speaker could not speak during the meeting or their queries remain unanswered, such members may send their queries through email to our Company Secretary and get a reply to the same. Thank you to all the shareholders who are actively participating. Thank you very much. I request the Managing Director Mr. Kiran Kumar.

Mr. Grandhi Kiran Kumar: Chairman, thank you very much. And all the shareholders and Directors and other colleagues. Really delighted to see the progress made in the last one year in GMR Airports, on both financial and business front. We could see a very clear focus from the company. Our focus is to transform the infrastructure utility platform into consumer platform and also build the third platform as a real estate platform. So these are three verticals is being built up- Utility platform, consumer platform and the real estate platform. The three things we're building up and you could see the result in our EBITDA. I think last 12 months has been a good progress in our EBITDA of the company. I think our focus going forward will be improving on the growth of the EBITDA and also on the margin going forward. And our focus is also on premiumization, premium version of air traffic services, retail offering as the Indian economy per capita and spending capacity increasing in the Indian thing. I would like to thank the Board and you know I think clarify a few things that our focus is mostly on domestic airports and on international, we focus only on O&M and international will be all in O&M. Right and next focus will be on cash flow generation and reduce the debt net debt to EBITDA. Thank you, Chairman and over to you Chairman.

Mr. G. M. Rao: Thank you. Vice Chairman, GBS Raju.

Mr. G.B.S Raju: Chairman Good afternoon. Good afternoon to all the Directors and all the shareholders. This is Raju. Few queries have been raised on the CapEx plan as the CFO has presented that in the medium term we have a CapEx only which is getting completed for our Bhogapuram airport, which is Vizag airport which we have already achieved 80% of progress and we are targeting to commission middle of next year the new greenfield airport. And Nagpur airport in the medium term we have a capital expenditure will be close to around. We achieved financial closure and which we will come in the next 18 months to start. And with regarding to the opportunities of future airports in India, so as the government is planning to prioritize more airports there are a couple of greenfield airports which they are planning and also Brownfield which we will evaluate, and we will participate in those bids based upon the viability of those projects.

And there was also a question about the adaptability of AI technology in our airports. Just would like to share that with you know, our airport has adopted the state-of-the-art AI tools of predictive analysis like APOC, Airport Predictive Operational Command Center, that we have implemented in Hyderabad and in Delhi. And also, we are using digital twin, AIML tools for total airport management, that is the query that was commented on. Thank you, Chairman. These are the queries which have been raised which I just addressed.



Mr. G. M. Rao: Thank you, Mr. Raju. The international airport Mr. Srinivas Bommidala Gaaru, Chairman, International business Chairman.

Mr. Srinivas Bommidala: Good evening, Chairman and dear shareholders. There were few questions about understanding the International. Regarding Greece, by the end of 2027 probably, it should be operational and on other opportunities as any international airport operator we look for opportunities, but they are only in the exploratory stage. Mostly we are looking at operations. The existing airports what we have invested in Indonesia and in Greece are operating well at their capacities. The capacity of Indonesian Airport Medan will be up to 11 million passengers. It can be stretched up to a little more. And then the capacity of Greece will be up to 15 million passengers and by the end of next year 2027 it should be operational. Thank you, Chairman.

Mr. G. M. Rao: Saurabh Chawla ji.

Mr. Saurabh Chawla: Thank you, Chairman.

Most of the questions have been answered by Kiran and GBS, but there was one area where there was a question as to which airports are getting good revenues and margins. So, I just want to highlight that Delhi airport is our largest airport. It has a capacity of 100 million passengers. Currently end of Fiscal '25 it made about 80 million. So, the business model usually is that you invest in the infrastructure, and you wait for the traffic to come. So, as we go forward, you will see significant improvement in revenues at Delhi Airport and with the new tariff order that is now in place.

Another additional point I would just want to highlight to the shareholders is that Delhi Airport has a revenue share of 46%. So that goes from the top line before the EBITDA is actually calculated. Hyderabad Airport of course, is the jewel in the crown. It gives an EBITDA margin of almost 63% compared to Delhi airport, which is about 31%. So that gives the context of how the revenue share really works. But these are two major airports in our portfolio. We are not while we have taken an enabling resolution for any capital raise, there are no plans for us to raise any capital at the ListCo level, whether in the form of equity or FCCB. So I just want to clarify at this particular stage there are no plans and these are enabling resolutions to keep the company prepared in very volatile geopolitical situations. And we take this every year, so it's not the first time we are taking it, these enabling resolutions are taken every year. On the issue of, you know, acquiring airports, whether in India or abroad, there are no such plans and there are no such proposals on the table. Internationally, as has been pointed out earlier that we are only looking at O & M businesses as of now and that's where our concentration will be and not looking at any acquisition of airports internationally. Domestically, of course, as and when the government brings out its policy of further privatizations, we will participate in those opportunities. I think that's broadly the questions I had on my table. Thank you. Thank you, Chairman.

Mr. Grandhi Kiran Kumar: Chairman.

Mr. G. M. Rao: Yeah.



Mr. Grandhi Kiran Kumar: There's one question about the clarification about CSK and another, our sports teams to the shareholders. I want to clarify that the GMR Airport doesn't own any shares in the Delhi Capitals or any IPL team. So, there's no connection. So, I just want to clarify that Chairman.

Mr. G. M. Rao: Thank you, Kiran. Company Secretary.

Mr. T. Venkat Ramana: Thank you, Chairman. Thanks to the shareholders for the valuable suggestions given. I would just like to provide a few clarifications. One, I would like to affirm that, you know, the Board is constituted in line with best of the governance norms. The size of the Board also has been conceptualized considering the size, scale and nature of the business of the company and its various subsidiaries. It's a large infrastructure conglomerate, so considering the complexity of all of this, the Board has been, we believe, appropriately sized and composition is accordingly there. We also would like to affirm that, Independent Directors, we have already on-Board Independent Directors with financial expertise and financial results, they're already there as Independent Director on Boards besides, of course, and other operational related experts. So it's a well constituted Board we would like to assure.

And then we also, regarding the brand suggestion that is given, yes, we acknowledge and agree with the concept that was proposed by Mr. Bhatt. It's an established industry practice. We also have that concept and applicable to some of the group entities and it's mostly in line with industry benchmarks.

With regards to again I think multiple suggestions received from shareholders regarding the date of the meeting, so we will definitely consider this suggestion, work towards it the next year and years thereafter.

On another note, we would definitely go through the book suggested by Mr. Bimal Bhatt and try to gain from the governance insights that he has. Thank you, Chairman. I think I've covered.

Mr. G. M. Rao: Thank you, Andi. Thank you. Members may note that the e-voting facility will continue to be available for 15 minutes after the conclusion of this AGM and will be disabled thereafter. Therefore, members who have not cast their vote yet are requested to vote.

Finally, I would like to thank all the members for attending this meeting through VC for their valuable suggestions and comments. I would also like to thank our colleagues on the Board, the management team and the Auditors for taking the initiative to attend this meeting. As all the items on the agenda have been considered, there being no other item for consideration, I declare this meeting as concluded. The quorum was present throughout the meeting. Now with your consent we take our leave and extend our warm wishes to all the members for the festive season ahead. Thank you very much.

Note: Transcript has been edited a bit to improve readability.